



## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

#### **Agency Information Collection Activities: Information Collection Renewal; Submission for OMB Review; Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks**

**AGENCY:** Office of the Comptroller of the Currency, Treasury (OCC).

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the renewal of an information collection, as required by the Paperwork Reduction Act of 1995 (PRA). An agency may not conduct or sponsor, and respondents are not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC is soliciting comment concerning renewal of its information collection titled “Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks” (Guidance). The OCC also is giving notice that it has sent the collection to OMB for review.

**DATES:** Comments must be received by [INSERT 30 DAYS FROM DATE OF PUBLICATION IN FEDERAL REGISTER.]

**ADDRESSES:** Commenters are encouraged to submit comments by e-mail, if possible.

You may submit comments by any of the following methods:

- *E-mail:* [prainfo@occ.treas.gov](mailto:prainfo@occ.treas.gov).
- *Mail:* Chief Counsel’s Office, Attention: Comment Processing, 1557-0246, Office of the Comptroller of the Currency, 400 7<sup>th</sup> Street, SW., suite 3E-218, Washington, DC 20219.

- *Hand Delivery/Courier:* 400 7<sup>th</sup> Street, SW., suite 3E-218, Washington, DC 20219.
- *Fax:* (571) 465-4326.

Instructions: You must include “OCC” as the agency name and “1557-0246” in your comment. In general, the OCC will publish comments on [www.reginfo.gov](http://www.reginfo.gov) without change, including any business or personal information provided, such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Written comments and recommendations for the proposed information collection should also be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting “Currently under 30-day Review – Open for Public Comments” or by using the search function.

On January 28, 2022, the OCC published a 60-day notice for this information collection, 87 FR 4711. You may review comments and other related materials that pertain to this information collection following the close of the 30-day comment period for this notice by the method set forth in the next bullet.

- **Viewing Comments Electronically:** Go to [www.reginfo.gov](http://www.reginfo.gov). Hover over the “Information Collection Review” tab and click on “Information Collection Review” drop-down menu. From the “Currently under Review” drop-down menu, select “Department of Treasury” and then click “submit.” This information collection can be located by searching by OMB control number “1557-0246” or “Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks.” Upon finding the appropriate information collection, click on the related “ICR Reference Number.” On the

next screen, select “View Supporting Statement and Other Documents” and then click on the link to any comment listed at the bottom of the screen.

- For assistance in navigating *www.reginfo.gov*, please contact the Regulatory Information Service Center at (202) 482-7340.

**FOR FURTHER INFORMATION CONTACT:** Shaquita Merritt, Clearance Officer, (202) 649-5490, Chief Counsel’s Office, Office of the Comptroller of the Currency, 400 7<sup>th</sup> Street, SW., suite 3E-218, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

**SUPPLEMENTARY INFORMATION:**

Under the PRA (44 U.S.C. 3501-3520), Federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor.

“Collection of information” is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. The OCC asks that OMB extend its approval of the information collection in this document.

*Abstract:* On December 16, 2009, the OCC, FDIC, FRB, and NCUA sought comment on proposed Guidance,<sup>1</sup> which they subsequently issued in final form on August 17, 2010.<sup>2</sup> The Guidance focuses on the need to provide adequate information to consumers about reverse mortgage products, to provide qualified independent counseling to consumers considering these products, and to avoid potential conflicts of interest. The Guidance also addresses related policies, procedures, internal controls, and third party risk management.

- The information collection requirements contained in the Guidance address the implementation of policies and procedures, training, and program maintenance.

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<sup>1</sup> 74 FR 66652.

<sup>2</sup> 75 FR 50801.

Institutions offering reverse mortgages should have written policies and procedures that prohibit the practice of directing a consumer to a particular counseling agency or contacting a counselor on the consumer's behalf.

- Policies should be clear so that originators do not have an inappropriate incentive to sell other products that appear linked to the granting of a mortgage.
- Legal and compliance reviews should include oversight of compensation programs so that lending personnel are not improperly encouraged to direct consumers to particular products.
- Training should be designed so that relevant lending personnel are able to convey information to consumers about product terms and risks in a timely, accurate, and balanced manner.

*Title of Information Collection:* Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks.

*OMB Control No.:* 1557-0246.

*Affected Public:* National banks, Federal savings associations, subsidiaries of national banks and Federal savings associations, and Federal branches or agencies of foreign banks.

*Type of Review:* Regular.

*Estimated number of respondents:* 12.

*Frequency of Response:* On occasion.

*Total estimated annual burden:* 136 hours.

On January 28, 2022, the OCC published a 60-day notice for this information collection, 87 FR 4711. The OCC received one comment in response to the notice from a trade association. The commenter referenced the quality, utility, and clarity of the information collected in the context of the guidance itself. However, the commenter made no specific recommendations regarding the information collection. The OCC will

consider the suggestions made by the commenter for revising the interagency Guidance in connection with any potential future discussions with the Board of Governors of the Federal Reserve and the FDIC.

Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the OCC's functions, including whether the information has practical utility;

(b) The accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the information collection on respondents, including the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

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